

Covered Bond Trust - Monthly Investor Report

Monthly Covered Bond Report Date:	31/08/2016
Determination Date:	1/09/2016
Distribution Date:	12/09/2016

Parties

Issuer	Macquarie Bank Limited	Servicer	Macquarie Securitisation Limited
Covered Bond Guarantor	Perpetual Limited	Interest Rate Swap Provider	Macquarie Bank Limited
Security Trustee	P.T. Limited	Trust Manager	Macquarie Securitisation Limited
Bond Trustee	DB Trustees (Hong Kong) Limited		

Ratings Overview	Moody's		Fitch	
MBL Short Term Senior	P-1	Stable	F1	Stable
MBL Long Term Senior	A2	Stable	A	Stable
Covered Bond Rating	Aaa		AAA	

Compliance Tests

Asset Coverage Test	Pass
Legislated Asset Test	Pass
Issuer Event of Default	No
Covered Bond Guarantor Event of Default	No
Interest Rate Shortfall Test	Pass
Pre-Maturity Test	N/A

Asset Coverage Test as at 1/09/2016
Calculation of Adjusted Aggregate Mortgage Loan Amount

A	The lower of:	(i) LVR Adjusted Mortgage Loan Balance Amount, and (ii) Asset Percentage Adjusted Mortgage Loan Balance Amount.	\$1,594,239,519 \$1,401,859,988	\$1,401,859,988
B	Aggregate amount of any proceeds of any Term Advances and/or any Demand Loan Advances which have not been applied as at the Determination Date.			\$0.00
C	Aggregate principal balance of any Substitution Assets and Authorised Investments as at the relevant Determination Date.			\$0.00
D	Aggregate amount of Principal Collections collected by the Servicer during the preceding Collection Period excluding any amounts applied in accordance with the Priority of Payments.			\$0.00
E	The sum of Sale Proceeds credited to the GIC Account, remaining Available Principal held in the GIC Account, as at the Determination Date.			\$0.00
Z	Negative Carry Factor			\$0.00
Y	Amount equal to the financial loss incurred by the Covered Bond Guarantor due to the Seller materially breaching any warranty under the Mortgage Sale Agreement and/or the Servicer materially breaching any term of the Servicing Deed.			\$0.00

Adjusted Aggregate Mortgage Loan Amount

(A+B+C+D+E)-Z-Y	\$1,401,859,988
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Results of Asset Coverage Test

Adjusted Aggregate Mortgage Loan Amount	\$1,401,859,988
AUD Equivalent of the Aggregate Principal Amount Outstanding of the Covered Bonds	\$775,572,750
Asset Coverage Test is satisfied	Yes
Asset Percentage	87.00%
Current Overcollateralisation Percentage	107.85%

Bond Issuance Summary as at 01 September 2016					
Bonds	Issue Date	Principal Balance	AUD Equiv of Principal Balance	Exchange Rate	Coupon Rate
MBLCOV03MAR21	3-Mar-2016	EUR 500,000,000.00	\$775,572,750	1.5511	0.375%
Total			\$775,572,750		

Bonds	ISIN	Note Type	Final Maturity Date
MBLCOV03MAR21	XS1371532547	Soft Bullet	3-Mar-2021

Covered Bond Swap Providers		
Bonds	Swap Provider	Notional Principal
MBLCOV03MAR21	National Australia Bank Limited	EUR 250,000,000
MBLCOV03MAR21	ING Bank N.V.	EUR 250,000,000

Pool Summary	
Portfolio Cut off Date	31/08/2016
Current Principal Balance (AUD)	\$1,612,070,261
Total Number of Facilities	3,168
Total Number of Accounts	5,246
Average Loan Size	\$508,861
Maximum Housing Loan Balance	\$1,955,515
Weighted Average Loan Interest Rate	4.39%
Weighted Average Current Loan to Value Ratio (LVR)	69.63%
Weighted Average Indexed Loan to Value Ratio (LVR)	63.98%
Weighted Average Seasoning (Months)	27
Weighted Average Remaining Term (Months)	333
Reserve Balance	\$8,422,246

Prepayment Information				
	1 Month	3 Month	12 Month	Cumulative
Prepayment History (CPR)	33.58%	26.80%	21.54%	21.54%

Mortgage Pool by Current Loan To Value Ratio (LVR)				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
up to and including 50%	649	20.49%	\$213,172,755.72	13.22%
>50% up to and including 55%	123	3.88%	\$69,398,898.39	4.30%
>55% up to and including 60%	168	5.30%	\$108,584,225.98	6.74%
>60% up to and including 65%	191	6.03%	\$129,673,065.39	8.04%
>65% up to and including 70%	208	6.57%	\$140,635,182.25	8.72%
>70% up to and including 75%	293	9.25%	\$210,681,724.73	13.07%
>75% up to and including 80%	610	19.26%	\$374,240,981.47	23.21%
>80% up to and including 85%	110	3.47%	\$47,587,705.98	2.95%
>85% up to and including 90%	579	18.28%	\$227,328,522.32	14.10%
>90% up to and including 95%	237	7.48%	\$90,767,198.98	5.63%
>95% up to and including 100%	0	0.00%	\$0.00	0.00%
>100%	0	0.00%	\$0.00	0.00%
Total	3,168	100.00%	\$1,612,070,261.21	100.00%

Mortgage Pool by Current Indexed Loan To Value Ratio (LVR)				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
up to and including 50%	824	26.01%	\$306,254,557.59	19.00%
>50% up to and including 55%	181	5.71%	\$121,069,815.78	7.51%
>55% up to and including 60%	214	6.76%	\$143,224,621.45	8.88%
>60% up to and including 65%	263	8.30%	\$162,995,135.33	10.11%
>65% up to and including 70%	290	9.15%	\$194,623,462.90	12.07%
>70% up to and including 75%	374	11.81%	\$209,771,273.12	13.01%
>75% up to and including 80%	398	12.56%	\$206,829,214.07	12.83%
>80% up to and including 85%	348	10.98%	\$156,927,465.52	9.73%
>85% up to and including 90%	175	5.52%	\$66,671,512.85	4.14%
>90% up to and including 95%	87	2.75%	\$37,828,598.08	2.35%
>95% up to and including 100%	14	0.44%	\$5,874,604.52	0.36%
>100%	0	0.00%	\$0.00	0.00%
Total	3,168	100.00%	\$1,612,070,261.21	100.00%

Mortgage Pool by Interest Rate				
	Number of Accounts	(%) Number of Accounts	Balance Outstanding	(%) Balance Outstanding
up to and including 4.0%	346	6.60%	\$166,093,375.05	10.30%
>4.0% up to and including 4.5%	3,065	58.43%	\$957,507,905.27	59.40%
>4.5% up to and including 5.0%	1,552	29.58%	\$435,456,784.89	27.01%
>5.0% up to and including 5.5%	225	4.29%	\$40,360,429.09	2.50%
>5.5% up to and including 6.0%	57	1.09%	\$12,329,434.26	0.76%
>6.0% up to and including 6.5%	0	0.00%	\$0.00	0.00%
>6.5% up to and including 7.0%	0	0.00%	\$0.00	0.00%
>7.0% up to and including 7.5%	1	0.02%	\$322,332.65	0.02%
>7.5% up to and including 8.0%	0	0.00%	\$0.00	0.00%
>8.0% up to and including 8.5%	0	0.00%	\$0.00	0.00%
>8.5% up to and including 9.0%	0	0.00%	\$0.00	0.00%
>9.0% up to and including 9.5%	0	0.00%	\$0.00	0.00%
>9.5% up to and including 10.0%	0	0.00%	\$0.00	0.00%
>10%	0	0.00%	\$0.00	0.00%
Total	5,246	100.00%	\$1,612,070,261.21	100.00%

Mortgage Pool by Interest Option				
	Number of Accounts	(%) Number of Accounts	Balance Outstanding	(%) Balance Outstanding
1 Year Fixed	26	0.50%	\$8,319,433.79	0.52%
2 Year Fixed	196	3.74%	\$67,593,331.85	4.19%
3 Year Fixed	337	6.42%	\$124,332,417.11	7.71%
4 Year Fixed	7	0.13%	\$3,486,098.01	0.22%
5 Year Fixed	127	2.42%	\$43,502,898.60	2.70%
6+ Years Fixed	0	0.00%	\$0.00	0.00%
Total Fixed Rate	693	13.21%	\$247,234,179.36	15.34%
Total Variable Rate	4,553	86.79%	\$1,364,836,081.85	84.66%
Total	5,246	100.00%	\$1,612,070,261.21	100.00%

Mortgage Pool by Loan Type				
	Number of Accounts	(%) Number of Accounts	Balance Outstanding	(%) Balance Outstanding
P&I	2,776	52.92%	\$879,920,267.65	54.58%
Interest Only	2,470	47.08%	\$732,149,993.56	45.42%
Total	5,246	100.00%	\$1,612,070,261.21	100.00%

Mortgage Pool by Remaining Interest Only Period				
	Number of Accounts	(%) Number of Accounts	Balance Outstanding	(%) Balance Outstanding
up to and including 1 year	124	5.02%	\$30,277,379.94	4.14%
>1 up to and including 2 years	279	11.30%	\$78,888,398.79	10.77%
>2 up to and including 3 years	727	29.43%	\$228,738,781.78	31.24%
>3 up to and including 4 years	1,170	47.37%	\$351,775,610.10	48.05%
>4 up to and including 5 years	115	4.66%	\$34,991,590.86	4.78%
>5 up to and including 6 years	0	0.00%	\$0.00	0.00%
>6 up to and including 7 years	0	0.00%	\$0.00	0.00%
>7 up to and including 8 years	2	0.08%	\$212,650.30	0.03%
>8 up to and including 9 years	5	0.20%	\$809,480.38	0.11%
>9 years	48	1.94%	\$6,456,101.41	0.88%
Total	2,470	100.00%	\$732,149,993.56	100.00%

Mortgage Pool by Remaining Term on Fixed Rate Period				
	Number of Accounts	(%) Number of Accounts	Balance Outstanding	(%) Balance Outstanding
>0 up to and including 3 months	87	12.55%	\$31,245,342.32	12.64%
>3 up to and including 6 months	69	9.96%	\$24,962,416.10	10.10%
>6 up to and including 9 months	33	4.76%	\$10,773,086.59	4.36%
>9 up to and including 12 months	53	7.65%	\$18,883,688.39	7.64%
>12 up to and including 15 months	47	6.78%	\$15,692,735.50	6.35%
>15 up to and including 18 months	54	7.79%	\$21,045,077.31	8.51%
>18 up to and including 21 months	85	12.27%	\$29,008,716.86	11.73%
>21 up to and including 24 months	92	13.28%	\$33,532,792.97	13.56%
>24 up to and including 27 months	33	4.76%	\$12,369,898.53	5.00%
>27 up to and including 30 months	19	2.74%	\$4,838,580.91	1.96%
>30 up to and including 33 months	10	1.44%	\$3,095,902.11	1.25%
>33 up to and including 36 months	12	1.73%	\$4,742,749.67	1.92%
>36 up to and including 48 months	82	11.83%	\$30,851,454.89	12.48%
>48 up to and including 60 months	17	2.45%	\$6,191,737.21	2.50%
>60 months	0	0.00%	\$0.00	0.00%
Total	693	100.00%	\$247,234,179.36	100.00%

Mortgage Pool by Size (Consolidated)				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
up to and including \$100,000	174	5.49%	\$4,732,256.29	0.29%
>\$100,000 up to and including \$200,000	204	6.44%	\$31,403,078.77	1.95%
>\$200,000 up to and including \$300,000	538	16.98%	\$137,255,380.84	8.51%
>\$300,000 up to and including \$400,000	640	20.20%	\$223,580,352.10	13.87%
>\$400,000 up to and including \$500,000	448	14.14%	\$199,249,721.58	12.36%
>\$500,000 up to and including \$600,000	281	8.87%	\$153,159,729.29	9.50%
>\$600,000 up to and including \$700,000	172	5.43%	\$111,559,914.70	6.92%
>\$700,000 up to and including \$800,000	128	4.04%	\$95,876,003.93	5.95%
>\$800,000 up to and including \$900,000	108	3.41%	\$91,759,094.99	5.69%
>\$900,000 up to and including \$1m	107	3.38%	\$102,094,169.31	6.33%
>\$1m up to and including \$1.25m	224	7.07%	\$248,962,344.84	15.44%
>\$1.25m up to and including \$1.50m	86	2.71%	\$117,244,865.88	7.27%
>\$1.50m up to and including \$1.75m	46	1.45%	\$73,303,392.73	4.55%
>\$1.75m up to and including \$2m	12	0.38%	\$21,889,955.96	1.36%
>\$2m	0	0.00%	\$0.00	0.00%
Total	3,168	100.00%	\$1,612,070,261.21	100.00%

Mortgage Pool by Loan Seasoning				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
>0 up to and including 3 months	0	0.00%	\$0.00	0.00%
>3 up to and including 6 months	0	0.00%	\$0.00	0.00%
>6 up to and including 9 months	0	0.00%	\$0.00	0.00%
>9 up to and including 12 months	178	5.62%	\$102,367,172.13	6.35%
>12 up to and including 15 months	404	12.75%	\$243,134,209.00	15.08%
>15 up to and including 18 months	486	15.34%	\$245,242,645.17	15.21%
>18 up to and including 21 months	267	8.43%	\$150,602,246.23	9.34%
>21 up to and including 24 months	278	8.78%	\$148,612,157.45	9.22%
>24 up to and including 27 months	295	9.31%	\$148,942,205.95	9.24%
>27 up to and including 30 months	232	7.32%	\$123,355,196.60	7.65%
>30 up to and including 33 months	194	6.12%	\$99,391,147.88	6.17%
>33 up to and including 36 months	148	4.67%	\$89,121,985.44	5.53%
>36 up to and including 48 months	326	10.29%	\$159,968,570.61	9.92%
>48 up to and including 60 months	92	2.90%	\$34,605,930.00	2.15%
>60 up to and including 72 months	18	0.57%	\$6,631,713.39	0.41%
>72 up to and including 84 months	3	0.09%	\$1,557,740.03	0.10%
>84 up to and including 96 months	2	0.06%	\$369,105.32	0.02%
>96 up to and including 108 months	26	0.82%	\$9,311,403.63	0.58%
>108 up to and including 120 months	57	1.80%	\$16,459,219.60	1.02%
>120 months	162	5.11%	\$32,397,612.78	2.01%
Total	3,168	100.00%	\$1,612,070,261.21	100.00%

Mortgage Pool by Remaining Tenor				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
up to and including 1 year	0	0.00%	\$0.00	0.00%
>1 up to and including 2 years	0	0.00%	\$0.00	0.00%
>2 up to and including 3 years	0	0.00%	\$0.00	0.00%
>3 up to and including 4 years	0	0.00%	\$0.00	0.00%
>4 up to and including 5 years	0	0.00%	\$0.00	0.00%
>5 up to and including 6 years	0	0.00%	\$0.00	0.00%
>6 up to and including 7 years	0	0.00%	\$0.00	0.00%
>7 up to and including 8 years	0	0.00%	\$0.00	0.00%
>8 up to and including 9 years	0	0.00%	\$0.00	0.00%
>9 up to and including 10 years	0	0.00%	\$0.00	0.00%
>10 up to and including 15 years	0	0.00%	\$0.00	0.00%
>15 up to and including 20 years	152	4.80%	\$29,308,800.29	1.82%
>20 up to and including 25 years	114	3.60%	\$36,692,704.25	2.28%
>25 up to and including 30 years	2,902	91.60%	\$1,546,068,756.67	95.91%
Total	3,168	100.00%	\$1,612,070,261.21	100.00%

Mortgage Pool by Geographic Distribution				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
NSW	1,265	39.93%	\$761,073,852.43	47.21%
ACT	83	2.62%	\$38,866,598.69	2.41%
VIC	682	21.53%	\$315,620,871.72	19.58%
TAS	20	0.63%	\$5,769,217.01	0.36%
QLD	627	19.79%	\$244,729,468.37	15.18%
SA	124	3.91%	\$49,607,987.97	3.08%
WA	352	11.11%	\$187,163,406.39	11.61%
NT	15	0.47%	\$9,238,858.63	0.57%
Total	3,168	100.00%	\$1,612,070,261.21	100.00%

Mortgage Pool by Loan Purpose				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Purchase	1,240	39.14%	\$604,428,905.96	37.49%
Refinance	1,831	57.80%	\$963,523,063.90	59.77%
Other	97	3.06%	\$44,118,291.35	2.74%
Total	3,168	100.00%	\$1,612,070,261.21	100.00%

Mortgage Pool by Documentation Type				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Full Doc	3,168	100.00%	\$1,612,070,261.21	100.00%
Low Doc	0	0.00%	\$0.00	0.00%
No Doc	0	0.00%	\$0.00	0.00%
Total	3,168	100.00%	\$1,612,070,261.21	100.00%

Mortgage Pool by Occupancy Status				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Owner Occupied	2,164	68.31%	\$1,132,084,856.88	70.23%
Investment	1,004	31.69%	\$479,985,404.33	29.77%
Other	0	0.00%	\$0.00	0.00%
Total	3,168	100.00%	\$1,612,070,261.21	100.00%

Mortgage Pool by Mortgage Insurer				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Genworth (Primary)	2,775	87.59%	\$1,458,716,409.75	90.49%
QBE LMI (Primary)	80	2.53%	\$20,973,308.62	1.30%
Genworth Indemnity	0	0.00%	\$0.00	0.00%
Commonwealth of Australia	0	0.00%	\$0.00	0.00%
No primary Mortgage Insurer	313	9.88%	\$132,380,542.84	8.21%
No LMI - Insurable	0	0.00%	\$0.00	0.00%
Other	0	0.00%	\$0.00	0.00%
Total	3,168	100.00%	\$1,612,070,261.21	100.00%

Mortgage Pool by Delinquencies				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
0 month	3,121	98.52%	\$1,587,387,427.05	98.47%
>0 up to and including 1 month	28	0.88%	\$13,736,872.15	0.85%
>1 up to and including 2 months	11	0.35%	\$6,676,627.65	0.41%
>2 up to and including 3 months	6	0.19%	\$3,532,392.76	0.22%
>3 up to and including 6 months	2	0.06%	\$736,941.60	0.05%
>6 months	0	0.00%	\$0.00	0.00%
Total	3,168	100.00%	\$1,612,070,261.21	100.00%

Contacts	
Trust Manager	Issuer
MACQUARIE SECURITISATION LIMITED	MACQUARIE BANK LIMITED
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